

SENATE JOINT RESOLUTION 378

By Yarbro

A RESOLUTION to honor the memory of James Dewey Daane of Nashville.

WHEREAS, the members of this General Assembly were greatly saddened to learn of the passing of James Dewey Daane; and

WHEREAS, James Dewey Daane, born on July 6, 1918, in Grand Rapids, Michigan, to Gilbert Leonard Daane and Mamie Blocksma Daane, passed away on January 3, 2017, in Nashville, Tennessee; and

WHEREAS, Dewey is survived by his wife of fifty-four years, Barbara Daane; children, Elizabeth Marie Daane Mallek (Ronald), Elizabeth Whitney Daane, and Olivia Quartel Daane; grandchildren, Brent James Mallek (Kelly), Gregory Scott Mallek (Bethany), Ki-Lin Daane Black, and Daane Williamson Reische; great-grandchildren, Daane Wesley Mallek and Emily Rose Mallek; nieces and nephews, Mary Davidson Twist, Dorothy Davidson Sellers, Ellen Elizabeth Ashley, Robert Berry Daane (Holly), and Charles Daane (Elizabeth); and numerous great-nieces and great-nephews; and

WHEREAS, Dewey was a graduate of Duke University (BA, 1939) and went on to receive his master's and doctorate in public administration from Harvard University's Littauer School, now The Kennedy School of Government; he holds the unique distinction of being Harvard's first Doctor in Public Administration; and

WHEREAS, monetary and fiscal policy and the Federal Reserve System were his first loves, beginning in 1938 at the Federal Reserve Bank of Richmond, Virginia, where he spent twenty years until moving to Washington, D.C., to serve as Deputy Undersecretary of the Treasury for Monetary Affairs; and

WHEREAS, he lived in Asunción, Paraguay, for a year in the early 1950s on a mission for the International Monetary Fund to establish its Central Bank; while at the Treasury

Department, he caught the eye of President John F. Kennedy, who ultimately appointed him as a governor of the Federal Reserve Board in 1963. His proudest moment was the hour he spent with President Kennedy before his appointment in November 1963, shortly before the President's death, making him the last of his major appointees; and

WHEREAS, upon leaving the Treasury on November 29, 1963, he was given the Alexander Hamilton Award for leadership; Dewey ultimately served under four U.S. presidents, Eisenhower, Kennedy, Johnson, and Nixon, and went on to advise on economic policy during the Reagan administration as an advisor to the Congressional Budget Office; and

WHEREAS, in 1974, Dewey and family moved to Nashville, Tennessee, where he was vice chairman of the Board of Commerce Union Bank and a professor for forty-two years at the Owen Graduate School of Management; he loved advising and guiding the careers of his students, especially those from overseas (OWIBA), as well as those in the Executive MBA program; students from Greece, Taiwan, India, and Colombia, to name a few, became regular fixtures at holiday celebrations in the Daane home; and

WHEREAS, he also served as a public director to both the Chicago Board of Trade and the National Futures Association and as a director of the Whittaker Corporation, a multi-national company based in Los Angeles, from 1974-1989; and

WHEREAS, until his death, Dewey was a regular contributor to both the *Wall Street Journal's* monthly and *USA TODAY's* quarterly economic forecast surveys; he would sit at the breakfast room table with newspapers strewn far and wide with his mechanical pencil scribbling indecipherable figures for Barbara to interpret, type, and fax; and

WHEREAS, in spite of his remarkable career and his total devotion to the Federal Reserve System and the world economy, he never took himself too seriously; he described himself as "affable and artless"; and

WHEREAS, a man with a wry sense of humor and sweet humanity, his great love was tennis—anywhere, anytime; he carried his racquet on all of his international trips and would find a game in the most unlikely of places. He first met Ed Nelson and Brownlee Currey on a tennis court in Chicago, which led in later years, to his choosing to come to Nashville and join Commerce Union Bank; and

WHEREAS, he loved swimming in his beloved Elk Lake in Elk Rapids, Michigan, where, even after a traumatic drowning experience a few years ago, he continued to swim; he was a tenacious, brave, and stubborn Dutchman, and he loved his family beyond words; and

WHEREAS, he was a member of Phi Beta Kappa, Delta Tau Delta fraternity, The Group of Thirty, The Bretton Woods Committee, The Exchange Club of Nashville, The Round Table, The Matt Wigginton High Level Economic Conference, and The Belle Meade Country Club; and

WHEREAS, "Dewey Daane was a very old friend to me and many others who came to know him through his extraordinary career in public service, capped by his tenure as a governor of the Federal Reserve," said Volcker, who served two terms as chairman of the Fed from 1979 to 1987 and is widely credited for ending the high levels of inflation that crippled the country during that era. "Dewey never retired. Up until his ninety-eighth year, he took enormous pride in the Vanderbilt and Nashville communities, where he became a fixture. He was very loyal to his friends, to his wife, Barbara, to the Federal Reserve, to Vanderbilt, and to Nashville"; and

WHEREAS, it was an extraordinary life well-lived; ninety-eight years was not enough; and

WHEREAS, it is fitting that the members of this General Assembly should pause to remember the bountiful life of this exceptional public servant and human being; now, therefore,

BE IT RESOLVED BY THE SENATE OF THE ONE HUNDRED TENTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE HOUSE OF REPRESENTATIVES CONCURRING, that we honor the memory of James Dewey Daane, reflecting fondly upon his impeccable character and his stalwart commitment to living the examined life with courage and conviction.

BE IT FURTHER RESOLVED, that we express our sympathy and offer our condolences to the family of Mr. Daane.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.